

House File 2474 - Introduced

HOUSE FILE 2474
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO HF 2181)

A BILL FOR

1 An Act establishing an Iowa financial literacy program within
2 the office of the treasurer of state.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 12G.1 Iowa financial literacy
2 program — legislative intent.

3 The general assembly finds that the general welfare of this
4 state and well-being of its citizens is directly related to
5 the financial education of those citizens. While the state
6 has limited resources to promote financial literacy, a vital
7 and valid public purpose shall be served by the creation
8 and implementation of programs which encourage and make
9 possible the attainment of financial literacy by the largest
10 possible number of citizens in this state, and particularly by
11 low-income to moderate-income families.

12 Sec. 2. NEW SECTION. 12G.2 Program created.

13 An Iowa financial literacy program is created within the
14 office of the treasurer of state. The treasurer of state shall
15 have all powers necessary to carry out and effectuate the
16 purposes, objectives, and provisions pertaining to the program,
17 including the authority to do all of the following:

18 1. Promote the advantages of personal savings and the
19 viability and desirability of implementing a personal savings
20 program regardless of an individual's or family's financial
21 status.

22 2. Create an incentive program and awards ceremony whereby
23 individuals and families who have made significant progress
24 toward achieving personal savings goals shall be officially
25 recognized.

26 3. Create strategies for coordination of the program with
27 the Iowa educational savings plan trust established in chapter
28 12D.

29 4. Make presentations to groups including but not limited
30 to schools, hospitals, civic organizations, and privately
31 organized clubs and groups regarding the existence of the
32 program.

33 5. Coordinate conferences, meetings, and events which
34 promote financial literacy and education.

35 Sec. 3. NEW SECTION. 12G.3 Funding.

1 The treasurer of state may utilize and allocate any funds
2 legally available for purposes of promoting financial literacy
3 to administer the program created in section 12G.2, and shall
4 submit a report to the governor and the general assembly
5 regarding the program on an annual basis.

6 EXPLANATION

7 This bill provides for the establishment of a financial
8 literacy program within the office of the treasurer of state.
9 The objective of the program shall be to encourage and make
10 possible the achievement of financial literacy by the largest
11 number of citizens in Iowa, and especially by low to moderate
12 income families.

13 The bill provides that the state treasurer shall be
14 authorized to promote the advantages of personal savings and
15 the viability and desirability of implementing a personal
16 savings program regardless of an individual's or a family's
17 financial status; to create an incentive program and awards
18 ceremony recognizing individuals and families who have made
19 significant progress toward achieving personal savings goals;
20 to create strategies for coordination of the program with the
21 Iowa educational savings plan trust; to make presentations to
22 schools, hospitals, civic organizations, privately organized
23 clubs and groups and other groups regarding the existence of
24 the program; and to coordinate conferences, meetings, and
25 events promoting financial literacy and education.

26 The bill allows the treasurer of state to utilize and
27 allocate any funds legally available for purposes of promoting
28 the program, and directs the treasurer to submit a report to
29 the governor and the general assembly regarding the program on
30 an annual basis.